

Exhibit 9.4
Payment Reduction Due to the Illinois Rivers Project
MISO Illinois Region

	Discount Rate 3%				Discount Rate 8.2%			
	Reduction in Wholesale Energy (LMP) Payments (millions \$2013)	MISO Illinois Share of IRP Costs (millions \$2013)	Net Reduction in Payments (millions \$2013)	Ratio	Reduction in Wholesale Energy (LMP) Payments (millions \$2013)	MISO Illinois Share of IRP Costs (millions \$2013)	Net Reduction in Payments (millions \$2013)	Ratio
	[A]	[B]	[C]=[A]-[B]	[D]=[A]/[B]	[E]	[F]	[G]=[E]-[F]	[H]=[E]/[F]
Business as Usual: Low Demand	\$695.3	\$155.4	\$539.9	4.5	\$324.7	\$119.6	\$205.1	2.7
Business as Usual: High Demand	\$927.1	\$155.4	\$771.7	6.0	\$430.6	\$119.6	\$311.0	3.6
Combined Energy Policy	\$4,229.3	\$155.4	\$4,073.9	27.2	\$1,743.9	\$119.6	\$1,624.3	14.6
Carbon Constrained	\$1,097.9	\$155.4	\$942.5	7.1	\$481.3	\$119.6	\$361.7	4.0
Business as Usual: Low Demand - High Gas	\$1,156.3	\$155.4	\$1,000.9	7.4	\$565.9	\$119.6	\$446.3	4.7
Business as Usual: High Demand - High Gas	\$2,053.1	\$155.4	\$1,897.7	13.2	\$958.3	\$119.6	\$838.7	8.0

Notes:

[1] The MISO Illinois Region includes Ameren Illinois, City Water, Light & Power (CWLP) and Southern Illinois Power Cooperative (SIPCO).